

**Annex A**

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

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In re: :  
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THE FINANCIAL OVERSIGHT AND : PROMESA  
MANAGEMENT BOARD FOR PUERTO RICO, : Title III  
:  
as representative of : Case No. 17-BK-3283 (LTS)  
:  
THE COMMONWEALTH OF PUERTO RICO *et al.*, : (Jointly Administered)  
:  
Debtors.<sup>1</sup> :  
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**NOTICE OF (A) OBJECTION OF LAWFUL CONSTITUTIONAL DEBT COALITION,  
PURSUANT TO BANKRUPTCY CODE SECTION 502 AND BANKRUPTCY RULE  
3007, TO CLAIMS FILED OR ASSERTED BY HOLDERS OF CERTAIN BONDS  
ISSUED OR GUARANTEED BY THE COMMONWEALTH AND (B) OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS' OMNIBUS OBJECTION ON  
CONSTITUTIONAL DEBT LIMIT GROUNDS TO (I) CLAIM OF GOVERNMENT  
DEVELOPMENT BANK FOR PUERTO RICO (CLAIM NUMBER 29485) BASED ON  
CERTAIN COMMONWEALTH-ISSUED NOTES AND ON COMMONWEALTH  
GUARANTY OF CERTAIN BOND ISSUED BY PORT OF AMERICAS AUTHORITY,  
(II) CLAIM OF SCOTIABANK DE PUERTO RICO (CLAIM NUMBER 47658) BASED  
ON FULL FAITH AND CREDIT NOTE ISSUED BY PUERTO RICO GENERAL  
SERVICES ADMINISTRATION, AND (III) CLAIMS FILED OR ASSERTED AGAINST  
COMMONWEALTH BASED ON COMMONWEALTH GUARANTY OF CERTAIN  
NOTES ISSUED BY PUERTO RICO INFRASTRUCTURE FINANCE AUTHORITY**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

You are receiving this notice because (a) you have been identified as holding (i) one or more bonds issued by the Puerto Rico Public Buildings Authority in 2012 (the “2012 PBA Bonds”), and/or (ii) one or more of the Commonwealth General Obligation Bonds issued in 2012 or 2014 (the “2012-2014 GO Bonds”) and/or (iii) one or more bond anticipation notes issued by the Puerto Rico Infrastructure Financing Authority after March 2012 (the “PRIFA BANs”) and/or (iv) one or more bonds issued by the Port of Americas Authority after March 2012 (the “Ports Bonds” and collectively with the 2012 PBA Bonds, 2012-2014 GO Bonds, and PRIFA BANs, the “Late Vintage Bonds”), (b) you have submitted a notice of participation with respect to the procedures order [Docket No. 5143] regarding the *Omnibus Objection of (I) Financial Oversight and Management Board, Acting Through Its Special Claims Committee, and (II) Official Committee of Unsecured Creditors, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Claims Filed or Asserted By Holders of Certain Commonwealth General Obligation Bonds* [Docket No. 4784] (the “2012-2014 GO Bond Objection”),<sup>2</sup> and/or (c) you hold all or a portion of the proofs of claim identified by claim numbers 29485 and 47658.

## **I. Notice of Late Vintage Claim Objection**

Please note that the Lawful Constitutional Debt Coalition (the “LCDC”) has filed an objection, dated January 8, 2020 [Docket No. 9730] (the “Late Vintage Claim Objection”),<sup>3</sup> to claims filed or asserted by holders of Late Vintage Bonds. The full text of the Late Vintage Claim Objection may be found on the Internet by using the following link:  
<https://cases.primeclerk.com/puertorico/Home-DocketInfo?DockSearchValue=9730>.

The Late Vintage Claim Objection seeks a declaration that the Late Vintage Bonds were issued in violation of the debt service limit contained in article VI, section 2 of the Puerto Rico Constitution and, as a result, any claims on account of or related to the Late Vintage Bonds (the “Late Vintage Bond Claims”) are not entitled to Constitutional Priority. **Subject to applicable appellate rights, if the Court grants the Late Vintage Claim Objection, in whole or in part, holders of Late Vintage Bond Claims may be stripped of their priority (if any) and/or the recovery on account of the Late Vintage Bond Claims may be eliminated, in whole or in part, in which case holders of Late Vintage Bond Claims may be forever barred from asserting such claims against the Commonwealth, from voting on any plan of adjustment filed in this Title III Case, and from participating in any distribution in this Title III Case on account of such Late Vintage Bond Claims. Thus, the Late Vintage Claim Objection may affect your rights.**

La Objeción a la Reclamación de “Late Vintage” busca que se declare que los Bonos “Late Vintage” se emitieron en violación del límite del servicio de la deuda contenido en el artículo VI, sección 2 de la Constitución de Puerto Rico y, como resultado, cualquier reclamo a

<sup>2</sup> The 2012-2014 GO Bond Objection objects to claims filed or asserted by holders of certain Commonwealth General Obligation Bonds issued in 2012 and 2014 (as detailed in the 2012-2014 GO Claim Objection).

<sup>3</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the Late Vintage Claim Objection or the Miscellaneous Debt Limit Claim Objection (as defined below), as applicable.

cuenta de o relacionado a los Bonos “Late Vintage” (las Reclamaciones de Bonos “Late Vintage”) no tiene derecho prioritario bajo la Constitución de Puerto Rico o la ley estatutaria de Puerto Rico. **Sujeto a los derechos apelativos aplicables, si el Tribunal acoge la Objeción a la Reclamación de “Late Vintage” en su totalidad o en parte, los tenedores de recuperación de las Reclamaciones de los Bonos “Late Vintage” podrán ser despojados de su prioridad (si alguna) y/o la recuperación de los Bonos “Late Vintage” puede ser eliminada, en su totalidad o en parte, en cuyo caso, los tenedores de Reclamaciones de Bonos “Late Vintage” podrán estar impedidos por siempre de entablar tales reclamaciones contra el Estado Libre Asociado de Puerto Rico, de votar sobre cualquier plan de ajuste presentado en este Caso de Título III y de participar de cualquier distribución en este Caso de Título III a cuenta de tales Reclamaciones de Bonos “Late Vintage”. Por lo tanto, la Objeción a la Reclamación de “Late Vintage” podría afectar sus derechos.**

## **II. Notice of Miscellaneous Debt Limit Claim Objection**

Please note that the Official Committee of Unsecured Creditors (the “Committee”) has filed an objection, dated January 8, 2020 [Docket No. 9735] (the “Miscellaneous Debt Limit Claim Objection”),<sup>4</sup> to claims filed or asserted by the Government Development Bank for Puerto Rico (“GDB”), Scotiabank de Puerto Rico (“Scotiabank”), and holders of PRIFA BANs. The full text of the Miscellaneous Debt Limit Claim Objection may be found on the Internet by using the following link: <https://cases.primeclerk.com/puertorico/Home-DocketInfo?DockSearchValue=9735>.

The Miscellaneous Debt Limit Claim Objection seeks to disallow and invalidate (a) the claim of the GDB [Proof of Claim No. 29485] based on certain Commonwealth-issued notes and on a Commonwealth guaranty of the Port Bonds (the “GDB Claims”), (b) the claim of Scotiabank [Proof of Claim No. 47658] based on a full faith and credit note issued by the Puerto Rico General Services Administration (the “Scotiabank Claim”), and (c) claims filed or asserted against the Commonwealth based on a Commonwealth guaranty of the PRIFA BANs (the “PRIFA BANs Claims” and, together with the GDB Claims, and the Scotiabank Claim, the “Miscellaneous GO Claims”). **Subject to applicable appellate rights, if the Court grants the Miscellaneous Debt Limit Claim Objection, in whole or in part, the recovery of holders of the Miscellaneous GO Claims on account of such claims will be eliminated in whole or in part, and such holders will be forever barred from asserting such claims against the Commonwealth, from voting on any plan of adjustment filed in this Title III Case, and from participating in any distribution in this Title III Case on account of such Miscellaneous GO Claims, as applicable. Thus, the Miscellaneous Debt Limit Claim Objection may affect your rights.**

La Objeción a Reclamación Miscelánea del Límite de la Deuda tiene el propósito de rechazar e invalidar (a) la reclamación del BGF [Reclamación Núm. 259485] basada en ciertos pagarés emitidos por el Estado Libre Asociado y la garantía del Estado Libre Asociado de los Bonos de Puertos (las “Reclamaciones BGF”), (b) la reclamación de Scotiabank [Reclamación

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<sup>4</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the Late Vintage Claim Objection.

Núm. 47658] basada en un pagaré de entera fe y crédito emitido por la Administración de Servicios Generales de Puerto Rico (la “Reclamación Scotiabank”), y (c) las reclamaciones presentadas o incoadas contra el Estado Libre Asociado basada en la garantía del Estado Libre Asociado de los PRIFA BANs (las “Reclamaciones PRIFA BANs” y, colectivamente con las Reclamaciones BGF y la Reclamación Scotiabank, las “Reclamaciones Misceláneas GO”).

**Sujeto a los derechos apelativos aplicables, si el Tribunal concede la Objeción a Reclamación Miscelánea del Límite de la Deuda, total o parcialmente, la recuperación de los tenedores de las Reclamaciones Misceláneas GO a cuenta de dichas reclamaciones se eliminará total o parcialmente, y estos reclamantes quedarán prohibidos para siempre de hacer valer dichas reclamaciones contra el Estado Libre Asociado, de votar sobre cualquier plan de ajuste presentado en este Caso de Título III, y de participar de cualquier distribución en este Caso de Título III a cuenta de tales Reclamaciones Misceláneas GO, según aplique. Por lo tanto, la Objeción a Reclamación Miscelánea del Límite de la Deuda podría afectar sus derechos.**

### **III. Previously Filed Claim Objections Related to GO Bonds and PBA Bonds**

Please further note that the Committee and the Financial Oversight and Management Board for Puerto Rico also filed the 2012-2014 GO Bond Objection on January 14, 2019, which objection seeks to disallow and invalidate claims on account of the 2012-2014 GO Bonds. Notice of the 2012-2014 GO Bond Objection was previously served on holders of the 2012-2014 GO Bonds in accordance with the Court’s procedures order, dated February 15, 2019 [Docket No. 5143].<sup>5</sup>

Please further note that the Committee also filed (a) the *Omnibus Objection of Official Committee of Unsecured Creditors, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Claims Filed or Asserted by Holders of Certain 2011 Commonwealth General Obligation Bonds* [Docket No. 7057] (the “2011 GO Bond Objection”), on May 21, 2019, which objection seeks to disallow and invalidate claims on account of certain 2011 Commonwealth General Obligation Bonds (the “2011 GO Bonds”) and (b) the *Omnibus Objection of Official Committee of Unsecured Creditors, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Claims Filed or Asserted Against the Commonwealth By Holders of Certain Puerto Rico Public Buildings Authority Bonds* [Docket No. 8141] (the “PBA Bond Objection”), on July 18, 2019, which objection seeks to disallow and invalidate claims on account of the PBA Bonds. Notice of the 2011 GO Bond Objection and the PBA Bond Objection was previously served on holders of 2011 GO Bonds and PBA Bonds in accordance with the Court’s *Interim Case Management Order* (the “Case Management Order”), dated December 19, 2019 [Docket No. 9619].

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<sup>5</sup> Among other things, that procedures order required holders of 2012-2014 GO Bonds that wished to participate in the litigation of the 2012-2014 GO Bond Objection to submit a notice of participation by April 16, 2019.

**IV. Briefing Schedule Regarding Motions to Dismiss with Respect to Late Vintage Claim Objection, Miscellaneous Debt Limit Claim Objection, PBA Bond Objection, 2011 GO Bond Objection, and 2012-2014 GO Bond Objection**

Please note further, that the Case Management Order approves a schedule for briefing on motions to dismiss with respect to **the Late Vintage Claim Objection, the Miscellaneous Debt Limit Claim Objection, the PBA Bond Objection, the 2011 GO Bond Objection, and the 2012-2014 GO Bond Objection (collectively, the “Claim Objections”)**.

The briefing schedule governing such motions to dismiss is as follows:

Opening Brief(s) for the Identified Parties (as defined in the Case Management Order)	February 5, 2020
Opening Brief(s) for all other bondholders or interested parties	February 19, 2020
Opposition Brief(s)	March 18, 2020
Reply Brief(s) for Identified Parties	April 8, 2020
Reply Brief(s) for all other bondholders or interested parties	April 20, 2020
Hearing	April 30, 2020

Please note that the foregoing briefing schedule may change, which change would be reflected in further court orders and notices, as necessary.

**If you intend to participate in the motion to dismiss briefing, you must comply with the requirements set forth in the Case Management Order. A copy of the Case Management Order is enclosed with this Notice.**<sup>6</sup> Additional information regarding the Claim Objections, including any changes to the briefing schedule, will be posted on the Internet under the following link: <https://cases.primeclerk.com/puertorico/>

**V. Further Information**

Requests for Spanish-language versions of this Notice and any questions regarding this Notice, as it relates to the Late Vintage Objection, should be sent in writing to:

Envíe por escrito las solicitudes de las versiones en español de este Aviso y cualquier pregunta que surja de este Aviso en lo que refiere a la Objeción a la Reclamación de “Late Vintage”, a la siguiente dirección:

Quinn Emanuel Urquhart & Sullivan LLP

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<sup>6</sup> The Case Management Order also sets forth a briefing schedule for motions to dismiss adversary proceedings seeking a determination of, *inter alia*, the validity of GO and PBA bondholders’ asserted liens and, if such liens are valid, to avoid same (Adv. Proc. Nos. 19-291, 19-292, 19-293, 19-294, 19-295, 19-296, and 19-297, collectively the “GO Lien Challenges”). Defendants in the GO Lien Challenges will also receive a copy of the Case Management Order.

51 Madison Avenue  
New York, NY 10010  
Attn: Zach Russell, Esq.  
(212) 849-7273

Requests for Spanish-language versions of this Notice and any questions regarding this Notice, as it relates to the Miscellaneous Debt Limit Claim Objection, should be sent in writing to:

Envíe por escrito las solicitudes de las versiones en español de este Aviso y cualquier pregunta que surja de este Aviso en lo que refiere a la Objeción a Reclamación Miscelánea del Límite de la Deuda a la siguiente dirección:

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Douglass E. Barron  
NoticeofParticipation@paulhastings.com  
(212) 318-6690

**VI. CUSIP Numbers of Bonds Subject to Late Vintage Claim Objections and Miscellaneous Debt Limit Claim Objection**

The CUSIP numbers of the PBA bonds subject to the Late Vintage Claim Objection are:

Government Facilities Revenue Refunding Bonds, Series U			
Maturity Date	Principal	Interest Rate	CUSIP
July 1	Amount		
2014	\$460,000	4.00%	745235S51
2015	1,760,000	4.00%	745235R45
2016	4,830,000	5.00%	745235R52
2017	4,920,000	5.00%	745235R60
2018	5,020,000	5.00%	745235R78
2019	2,605,000	3.89%	745235S69
2019	2,120,000	5.00%	745235R86
2020	10,225,000	5.00%	745235R94
2021	4,800,000	5.00%	745235S28
2022	4,850,000	5.00%	745235S36
2023	2,080,000	5.25%	745235S44
2042	538,675,000	5.25%	745235R37
Total	\$582,345,000		

The CUSIP numbers of the general obligation bonds subject to the Late Vintage Claim Objection are:



Public Improvement Refunding Bonds, Series 2012 B			
Maturity Date	Principal	Interest Rate	CUSIP
July 1	Amount		
2013	\$55,605,000	2.25%	74514LZS9
2014	69,990,000	2.95%	74514LZT7
2015	67,300,000	3.25%	74514LZU4
2016	56,170,000	3.65%	74514LZV2
2017	27,385,000	3.90%	74514LZW0
2018	51,925,000	4.10%	74514LZX8
2019	20,160,000	4.25%	74514LZY6
2020	17,125,000	4.40%	74514LZZ3
2033	49,610,000	5.30%	74514LA23
<b>Total</b>	<b>\$415,270,000</b>		

Public Improvement Refunding Bonds, Series 2012 A			
Maturity Date	Principal	Interest Rate	CUSIP
July 1	Amount		
2020	\$10,000,000	4.00%	74514LA31
2020	35,345,000	5.00%	74514LC47
2021	49,400,000	4.00%	74514LA49
2021	52,895,000	5.00%	74514LC54
2022	32,110,000	4.13%	74514LA56
2022	21,285,000	5.00%	74514LC62
2022	20,000,000	4.00%	74514LD46
2023	7,290,000	4.38%	74514LC70
2023	68,500,000	5.25%	74514LA64
2023	5,000,000	4.13%	74514LD53
2024	10,000,000	4.00%	74514LC88
2024	11,050,000	5.25%	74514LA72
2024	5,000,000	4.13%	74514LD61
2025	22,030,000	4.50%	74514LA80
2025	5,000,000	4.25%	74514LD79
2026	60,000,000	5.50%	74514LD38
2026	4,455,000	4.50%	74514LC96
2026	69,740,000	5.50%	74514LA98
2027	17,945,000	5.50%	74514LB 22
2027	11,520,000	4.25%	74514LD87
2028	64,795,000	5.75%	74514LB30
2029	6,665,000	5.00%	74514LB48
2030	7,000,000	4.75%	74514LB97
2031	7,335,000	4.75%	74514LB55
2032	7,685,000	5.00%	74514LC21
2033	27,400,000	5.00%	74514LC39
2035	322,925,000	5.00%	74514LD20
2037	263,540,000	5.13%	74514LB63
2039	459,305,000	5.50%	74514LB71
2041	632,975,000	5.00%	74514LB89
<b>Total</b>	<b>\$2,318,190,000</b>		



General Obligation Bonds of 2014, Series A			
<u>Maturity Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>CUSIP</u>
<u>July 1</u>	<u>Amount</u>		
2035	\$3,500,000,000	8.00%	745 I 4LE86
<b>Total</b>	<b>\$3,500,000,000</b>		

The PRIFA BANs and Ports Bonds subject to the Late Vintage Claim Objection and the Miscellaneous Debt Limit Claim Objection are:

Other Commonwealth Guaranteed Debt Issued after March 2012			
<u>Issuing Entity</u>	<u>CUSIP</u>	<u>Principal</u>	<u>Original</u>
		<u>Amount (\$MM)</u>	<u>Issuance Date</u>
PRIFA BANs	745223AA5	\$78.1	3/17/2015
Port of the Americas Authority	N/A	225.5	12/31/2014
<b>Total</b>		<b>\$303.7</b>	

Source: Principal amounts per Commonwealth's Disclosure Statement filed September 27, 2019.